Removal of foreign exchange curbs

2575. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) whether the Finance Secretary, in a press conference on February 28, 1993, had indicated removal of Foreign Exchange curbs in a phased manner; and

(b) if so, what Forex curbs and regulations are contemplated to be removed and what is the schedule envisaged for removal thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) Review of rules and regulations under FERA is a continuous process. A Bill proposing several amendments has already been introduced in the Lok Sabha on 10th March, 1993.

FERA violations by D'Silva Export Private Limited

2576. SHRI RAJUBHAI A. PARMAR: Will the Minister of FINANCE be pleased to state:

(a) whether the Directors of M/s. D'silva Exports Private Limited, Nagoa, Verna, Salcette, Goa, have violated the provisions of the Foreign Exchange Regulations Act during the last three years by having account in foreign banks;

(b) if so, whether Government have initiated any action against the company and their Directors; and

(c) if so, what are the detail thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) No, Sir.

(b) and (c) Do not arise.

Proposal for Unified stocok exchange

2577. SHRI MATANG SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether the International Finance Corporation has recommended a single unified stock exchange integrating all exchanges in the country and strengthening independence of the Securities and Exchange Board of India (SEBI);

(b) if so, what are the details of the proposal;

(c) what is the reaction of Government thereof; and

(d) details of the action proposed in this regard alongwith other reforms for strengtening the stock exchange operations in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) The International Finance Corporation has, on the basis of a survey of the Indian Capital Markets, prepared a draft report. The draft report has recommended the concept of an integrated national stock market system and strengthening of SEBI. The concept suggested envisages National Stock Market Council, with Regional Exchanges, National Exchange and Over the Counter Exchange of India (OTCEI). The National stock Market System has been recommended to meet the needs of large, smaller and regional companies and private and public sector debt. The IFC has also recommended that SEBI's senior management should be strengthened and that SEBI should as far as possible be the single regualtory voice for securities issuance and trading.

(c) The Government takes into consideration our own experience, international experience and various